

## IN THIS ISSUE

### Firms Demand Marketing Research

(pages: 2-3)

### Media-Rich Embedded Social-Cues in Online Shopping Context

(pages: 3-4)

### Lawyer's Perspective: Water Management in Central Asia

(page: 4)

### Serious Games as a Way of Augmenting Legal Education

(page: 5)

### Evidence-Based Policy Output

(pages: 6-7)

### Executive Courses & Professional Development

(page: 8)

### Student Platform to Innovate

(page: 9)

### International Speakers and Visiting Practitioners

(page: 10)

### Upcoming Events

(page: 11)



Dear Student,

We are Research Assistants and we have this platform to highlight the best academic development opportunity made available to all undergraduate students in Uzbekistan and beyond. We are proud to share our amazing experience under the Research Assistantship programme at Westminster International University in Tashkent (WIUT).

Many of our former Research Assistants have gone on to earn fully funded graduate degrees abroad at such prestigious universities as the University of Bologna (Italy), the University of Oxford (England), the University of Groningen (Netherlands), the State University of New York at Binghamton (USA), the University of Mannheim (Germany), the Higher School of Economics in Moscow (Russia), the Center for Economic Research and Graduate Education – Economics Institute (CERGE-EI) (Prague, Czech Republic), Goethe University Frankfurt (Germany), Roosevelt University (USA) and the University of Tübingen (Germany). Some have already come back and now work at WIUT.

Our students and faculty keep raising the bar. All Research Assistants are privileged to work with a faculty mentor - the teacher and the scholar who most inspires and supports our academic projects. For example, our research papers range from Migration, Demography, Labor Informality, Trust to Languages, Machine Learning, Entrepreneurship and Legal Theory of Virtual Items.

Please consider this academic career opportunity—you will be glad you did.

*Sincerely,*

**WIUT Research Assistants 2017-2018**

# FIRMS DEMAND MARKETING RESEARCH

**Interview with Dr. Farhod Karimov, Deputy Rector on Pre-Foundation courses and Academic Lyceum, principle lecturer in Marketing at WIUT.**



**Dr. Farhod Karimov**

**Please tell us something about yourself.**

In 2000, I graduated from the Faculty of Business Management (first international faculty with University of Kebangsaan, Malaysia) of Tashkent State Technical University. In 2001, I successfully finished my Master of Arts in Marketing at the University of Ulster, United Kingdom. From 2001 to 2006 I worked as a vice-president at OJSC "Ulugbek" Kokand hosiery and spinning factory under the Ministry of Light Industry of the Republic of Uzbekistan. I joined Westminster International University in Tashkent (WIUT) in 2007 as a lecturer in Business discipline. From 2009 to 2011, I pursued my doctoral degree in Applied Economics at Vrije Universiteit Brussel (Belgium) and defended my dissertation on the topic "Trust in business-to-consumer (B2C) electronic commerce interactions: the retailers' and consumers' perspectives". In 2012, I was appointed as Head of the Department of Management at the Academy of Public Administration under the President of the Republic of Uzbekistan. In 2014, I returned to WIUT as Deputy Rector to lead the development of Pre-Foundation courses and Academic Lyceum. Currently, I also teach marketing for postgraduate and undergraduate students at WIUT.

**What are your research interests?**

My research interests are broadly in the domain of Web atmospherics, marketing models and quantitative methods, social media, digital economy and entrepreneurial marketing in transition economies. I

have published in a range of well-established international journals such as *Electronic Commerce Research*, *Management Research Review*, *Journal of Electronic Commerce Research*, *International Journal of E-Entrepreneurship and Innovation*, *International Journal of E-Adoption*. I have presented my findings at numerous international conferences in Germany, France, Italy, Belgium, Turkey and Thailand.

**Recently you visited the 24<sup>th</sup> Eurasia Business and Economic Society (EBES) Conference, Bangkok, Thailand. Which paper did you present there?**

I presented my empirical paper titled "Can media-rich embedded social-cues enhance initial trust in online shopping context?". In this work, I examine the role of social media cues which stimulate consumer's initial trust towards unfamiliar e-commerce vendors by means of an experiment. I received very useful feedback. For instance, it was recommended to provide more discussion on the significance of social media cues and the importance of understanding trust-building mechanism on the Internet.

**You are actively involved in providing professional consulting in marketing and management for local companies in Uzbekistan. What is the impact of research on your professional development as a consultant?**

Since 2007, I am actively involved in providing professional business consulting to support local entrepreneurship in Uzbekistan. There are such familiar names among my local consulting clients as Artel Electronics Ltd., UzDongJu JV, Jurabek Laboratories Ltd., Newmax Technologies Ltd., SAG Carpets Ltd., GM Uzbekistan and Uzbek Telecom. I also cooperate with international organizations such as Organization for Security and Co-operation in Europe (OSCE) and German Society for International Cooperation (GIZ) to organise business training for local entrepreneurs and start-ups.

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# MEDIA-RICH EMBEDDED SOCIAL-CUES IN ONLINE SHOPPING CONTEXT

I also run start-up projects in the sphere of international trade, domain of eCommerce, and executive business education. Very often I meet our university alumni during my business consultancy trainings. I am happy to see them in managerial positions at well-known local companies as well as small business owners and entrepreneurs.

Providing business consultancy for small businesses helps me learn about the problems which local businesses face, and I bring these real-life examples to the classroom by combining teaching and research. Currently, our local market lacks highly skilled specialists who understand the deep insights of research. I believe that if our graduates equip themselves with both theoretical and practical research skills they will have a successful career in any profession. There is a high demand for scientifically trained people in the labour market today.



**Dr. Karimov presenting his research at WIUT Research Seminar**

## What is your advice to young researchers interested in marketing and management?

Being a researcher is difficult, yet rewarding. To become a successful researcher, one needs to have a clear vision which field of study to choose and how to contribute to the chosen field of study. Interest and curiosity are the two most important factors that determine one's choice. Exploring new ways of learning and exchanging ideas with peers and col-

leagues, gaining experience abroad, and creating a network of scientific collaborations is vital for young researchers.

## Please describe your work-in-progress.

In this paper, we examine how the use of different social media cues such as '*a facial photo*', '*a video stream*', and '*social networking sites*' can be used to amplify consumers' perceptions of social presence and stimulate their initial trust towards unfamiliar e-commerce retailers. To study the influence of these social-rich website design elements on initial online trust formation and the subsequent effect on consumers' purchase intentions, we adopted cue utilization theory as a useful framework to assess consumer perceptions of website atmospheric cues. According to the cue-utilization theory, products send out a series of intrinsic and extrinsic cues signalling their quality to consumers and in turn, consumers may rely on these cues to infer product quality.

Intrinsic cues refer to product-related attributes such as ingredients, size, or design which cannot be changed without altering the inherent characteristics of a product. In contrast, extrinsic cues refer to non-physical product characteristics, such as price, brand name, packaging, and country of origin. In an e-retailing context, the intangible peculiarity of the Internet prevents consumers to examine the intrinsic attributes of products with their senses (e.g., touch, smell) other than viewing the image of a product online. As a result, consumers may rely more on cognitive cues within the Web interface to assess the trustworthiness of the online vendor. In this case, social media cues may contribute to consumers' first impressions about the e-retailer stimulating their cognitive trust. Thus, based on the cue signalling theory, we expect that integrating social media cues into the e-tail interface may signal about the

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## LAWYER'S PERSPECTIVE: WATER MANAGEMENT IN CENTRAL ASIA

trustworthiness of an online vendor, which, in turn, will affect consumers' behavioural intentions. We have developed eight versions of a real functioning e-commerce website for a fictitious gift selling company (called *WebGiftDirect.com*) with a professional "look and feel" to simulate a real online shopping experience. We used a 2x2x2 between-subjects full-factorial design manipulating for (1) inclusion or exclusion of 'a static facial photo', (2) inclusion or exclusion of 'an embedded video stream', and (3) inclusion or exclusion of live links to a 'Facebook Like Box + Follow us on Twitter', where we created several fictitious blogs and tweets on behalf of the company and consumers. The online social networking site 'Facebook' and a micro blogging platform 'Twitter' have been chosen because both are the most popular social networks. Respondents could also refer to fictitious blogs by clicking on the 'Facebook Like Box' or 'Follow us on Twitter' links that were specifically created at fictitious 'Facebook' and 'Twitter' homepages of the experimental online store. Subjects were given the task of purchasing a birthday gift for a friend. An online panel company (Consumer-field-work GmbH) was recruited to collect the data spreading the respondents at random over the 8-links controlling quota for gender distribution. A total of 5220 subjects from the United Kingdom aged between 25 and 40 years old, have been invited by e-mail to participate in the online experimental survey which resulted in 396 usable records.

### Contribution of Research

While confirming positive impacts of each of the manipulated social cues such as 'a facial photo', 'a video stream' and 'social networking sites' on online consumers' initial trust towards unknown e-retailers, we also find a significant three-way interaction effect between them. Integrating the three social media applications together generates the strongest combined effect on initial trust. Social media applications should be combined to reach desired impact.

*Interviewed by Bakhrom Mirkasimov and Akhtem Useinov*

Water management plays an important role in the economies of Central Asia. With the transition into the post-Soviet era, the Central Asian States implemented several phases of agricultural reforms. The establishment of Water User Associations (WUAs) in Tajikistan started in the 1990s following the implementation of the first phase of Land Reforms in 1998-2000. Main purposes of creating such WUAs, often initiated and supported by international donors, are to operate, maintain and use on-farm irrigation system with the purpose of on-time, adequate and reliable water supply to its water users. No reforms take place in a vacuum. An effective legislative framework is needed to support new initiatives and institutional settings. While being a separate legal entity, a WUA has certain obligations both provided in law and in the contracts they sign. These obligations then are transformed into liabilities, when non-performance or mal-performance occur. Therefore, it is important to know what the law says about the chain of water management and the relationships involved, where WUA stands as an intermediate institution between State water organizations and farmers, the ultimate water users.

### Contribution of Research

The paper has reviewed the legislative framework in Tajikistan in order to understand the functioning of water user associations and whether the law supports smooth operation of local water management if interpreted and applied correctly. Effective functioning of the law and order depends to the extent people can rely on them. Reliance becomes stronger if people know what the law says in terms of their rights and obligations, making legal capacity building and raising awareness an important component of any developmental endeavors.



**Firdavs Kabilov**

*Firdavs Kabilov  
Principal Lecturer in Law*

# SERIOUS GAMES AS A WAY OF AUGMENTING LEGAL EDUCATION

Lawyering, or the practice of being a lawyer, is based on the application or exercise of a set of core skills. The ability to engage with clients, question and coor-



**Dr. Paresh Kathrani**

minate vast amounts of information and evidence, and then apply legal research with a view to providing sound advice to a client are the hallmarks of a good lawyer, and undergraduate law courses are aimed at making students proficient in these skills. The learning outcomes of the various modules that constitute a law degree will encompass them.

One of the main ways in which law lecturers teach students these skills is providing them with a written set of facts requiring them to apply the law and advise a client. Such hypothetical cases, known, traditionally, as 'written problem questions', are common in many law schools, and not only are they used in seminar and tutorial sessions, but also in assessing students in, for example, an exam. They require students to read and take in a large set of facts, conduct legal research, then apply the law and advise a client (the IRAC method – information, rules, application and conclusion).

Whilst written problem questions undoubtedly have many legal and pedagogic benefits, not least, in requiring students to absorb and coordinate large volumes of information, they also have some key limitations too. Being in written form, the facts are sometimes constrained by space or number of words. They are not as three dimensional or immersive as cases can naturally be and do not allow scenarios to emerge and unfold, organically, spatially or temporally, in the way they do in real life. Nor do they always reflect the 'affect' of real life.

A few years ago, I went to a Learning and Teaching Symposium organised by the University of Westminster where the Schools of Architecture and Computer Science had developed a computer game where

a character interacted with a park environment and park users in determining where would be the best place to build a skateboard ramp in the park. The character asked questions to the various computer generated agents built into the game, and also mapped out the virtual environment, and it occurred to me that this could also be used, affectively, in teaching law – we could develop immersive computer games in which students would be presented with evidence, witnesses and scenes and they would be required to advise a client. This would augment written problem question and also provide another vehicle for teaching law students and enabling them to meet learning outcomes.

I contacted the School of Computer Science and we have been working together ever since. Apart from the fact that this interdisciplinary partnership, not just involving Law and Computer Science but other departments too, has led to an innovative, new research and development unit, *Serious Games at Westminster* (SG@W) (<https://www.westminster.ac.uk/serious-games-at-westminster-research-group>), we have also developed the prototype for three law computer games, one of which, a virtual reality game, has also featured in the national and international media (<https://www.thetimes.co.uk/article/virtual-reality-helps-students-to-master-criminal-law-tldbm0qxh>)

These games should go into pilot soon. However, its not about replacing written problem questions. Written questions will always remain fundamental as the skill of reading and interpreting information is a key skill of a lawyer. The games augment the learning experience. They provide a means for immersing students in a real life case scenario that stimulates other faculties, especially through gamified elements such as time limits and point scoring, and thereby provide students with a dynamic way in which to attain the learning outcomes. We look forward to going into pilot.

**Dr. Paresh Kathrani**

**Senior Lecturer in Law, Westminster Law School; Law Liaison Tutor, UoW and WIUT**

# EVIDENCE-BASED POLICY OUTPUT

On January 30, 2018, final year students presented their preliminary research results on the round table, dedicated to "Increasing the Investment Attractiveness of the Republic of Uzbekistan", hosted by Westminster International University in Tashkent and the Institute of Strategic and Regional Studies (ISRS) under the President of the Republic of Uzbekistan. ISRS is the leading institution in Uzbekistan on strategic and regional research. It collaborates with most educational institutions in the country and research organizations abroad. The round table was organized as the starting point for collaboration between WIUT and ISRS in producing joint research projects. Four Level 6 Economics with Finance students and Economics Department Research Assistant - Dilnavoz Abdurazzakova presented their work which were highly valued by ISRS experts. Three out of five papers were selected for joint collaboration projects. Among them are final-year projects written by Abdurasul Abdurasulov, Farrukh Ibragimov and Jamshid Mamasalaev. Special thanks to their supervisors: Muzaffar Ahunov, Rustam Abduraupov and Bilol Buzurukov, for their countless guidance and professional supervision.

WIUT and ISRS have agreed to collaborate on student and staff research projects, mainly aimed for producing evidence based policy recommendations in Uzbekistan. Our staff and students have the opportunity to share their research findings directly with policymakers.

## Contribution of research

### **New Railway Connection and its Effect on Households' Wellbeing and Small Medium Size Enterprises in Uzbekistan**

*Abdurasul Abdurasulov (Economics with Finance)*

Well-constructed infrastructure plays important role for economic progress of developing countries. After the collusion of the Soviet Union, railway road that connected all neighboring countries in Central Asia stopped to operate on its full capacity. The reason was, in the cross-region railway construction map on the territory of neighboring central Asian countries.

Since its independence, Uzbekistan has invested in the development of 2066 km railway roads. Very little work has been done on the impact and spillover effects of new railway projects on economic development. In this paper, I study the impact of Angren-Pap railway line that was built in 2016, and connected Fergana Valley (the south part of the Uzbekistan) to Tashkent region and other parts of the country, on price convergence in terminal regions of the railway line. I employ gravity model for the basket of seventeen food consumer goods. My findings show that, the introduction of new railway line converged the prices of almost all food consumer goods among Fergana Valley (Andijan, Namangan and Fergana) and Tashkent region.



**Abdurasul Abdurasulov (in the middle)**

### **The Impact of International Financial Reporting Standards (IFRS) Adoption on Foreign Direct Investment (FDI) in Developing Countries**

*Farrukh Ibragimov (Economics with Finance)*

Foreign Direct Investment (FDI) is arguably of particular importance to economic growth in developing countries. Many studies investigate various determinants of FDI. In this paper, I examine the impact of International Financial Reporting Standards (IFRS) adoption on foreign direct investments (FDI) within the framework of developing countries. I use panel data consisting of 190 observations covering 17 countries within the period from 2000 to 2016. Using the Random-Effect econometric method, I find that convergence to IFRS gives

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low benefits to foreign direct investments in transition countries. Results show positive relationship for some countries because of behavior factors such as unfamiliarity aversion.



Farrukh Ibragimov (in the middle)

ings explain low levels of job creation in the transition region and provide an alternative evidence to improve business environment.



Dilnavoz Abdurazzakova (in the middle)

### **Risk Preferences and Decision to be an Employer: evidence from transition economies**

*Dilnavoz Abdurazzakova (Research Assistant, Economics Department)*

We investigate the impact of individual risk preferences on decision to be an employer using unique cross country data. We specifically use Life in Transition Survey (wave 3) administered by the World Bank and European Bank for Reconstruction and Development in 2016 among the sample of 32000 individuals across 34 countries. The sample is representative of a transition region with over a half billion population. We find that the most risk loving individuals are the most likely to become employers. We also find that individuals with the second highest risk preference are likely to choose to be a self-employed informally. The most risk averse people select to be wage employees. Our findings are robust for alternative country level controls. Our find-

### **Determinants of Foreign Direct Investment (FDI) inflow to Asian and Europe landlocked countries: a comparative study**

*Jamshid Mamasalaev (Economics with Finance)*

The aim of this study is to comparatively define Foreign Direct Investments (FDI) determinants in Asian and European Land Locked countries (LLCs). Using a panel data of 12 Asian and 14 European countries for the period from 1996 to 2016, I find that market size, trade openness, institutional structure and corporate profit tax variables are the determinates of FDI in Asian LLCs. In European LLCs, I find the only significant determinant of FDI is the level of government effectiveness. There are noticeable discrepancies of FDI inflow determinants between European and Asian LLCs. It implies that FDI determinants are likely to vary across the regions, although they have common geographical features.



# EXECUTIVE COURSES & PROFESSIONAL DEVELOPMENT

In addition to delivering undergraduate and postgraduate courses and engaging in academic research, WIUT provides range of professional and executive courses in English, Uzbek or Russian languages. The courses include corporate management, business communication and presentation skills, finance, marketing, education and other disciplines that WIUT's professional staff hold. WIUT's executive courses are intended to contribute to the professional development of employees of private, as well as public sectors. Strategic thinking and planning, skills to build effective managerial models are key outcomes that course participants receive.

Starting from November 2016, WIUT has already provided six business and finance executive courses. Among them are "Business Management", "Marketing: Managing segments and customers", "Basic managerial skills for women entrepreneurs", "Finance: simple and transparent accounting, control and management systems", "Developing managerial potential among women entrepreneurs" and "Blockchain: how it works & how it will change the world".

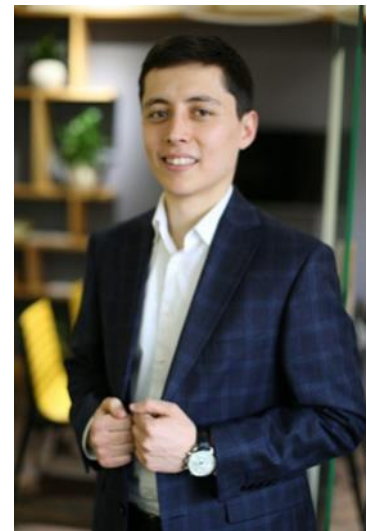
Besides business and finance executive courses, from mid February to mid March, WIUT provided education executive course on "Introductory Econometrics" for doctorate students of Tashkent State University of Economics (TSUE). The course was delivered by Bekhzod Egamberdiev – senior lecturer and course leader in Economics subject area. During the 12 day course, TSUE fellows learned the basics of statistics and econometrics, introductory material to STATA (software for statistical analysis) and practiced exercises with secondary and primary quantitative data. This is the first step to share

WIUT's high quality research skills with other universities in Uzbekistan. This strong platform would bring WIUT as the leading research university in the country in business and social sciences.

Recently WIUT has announced "Fundamentals of Currency (FX) Trading – using Bloomberg terminal" executive course. The course offers skills in fundamentals of international currency market, evaluating currency risks, using trade platforms and short-term forecasting of exchange rates for risk management purposes. During the 3 day course, participants were offered access to Bloomberg terminals, where they had the opportunity to learn trading like professional traders do.

***From words of Oybek Nurmukhamedov, Deputy Dean on Postgraduate Studies and Executive Education, on executive courses offered by WIUT.***

*I can truly say that executive courses are win/win opportunity for both professional trainers and participants. Trainers gain the experience of working with professionals in the areas where they receive considerable growth in their professional and personal background. As a person who had personal experience of training professionals, I would call upon the colleagues to take the challenge as well as the opportunity to contribute to other people's development which will certainly enhance their own development!*





# STUDENT PLATFORM TO INNOVATE



WIUT Research Society – platform that brings together talented and enthusiastic students from different subject areas to stimulate their research capacity and experience, has elected new executive board for the next academic year.

Two teams ran for the Executive board positions this year. Team A: President - Sardor Butunboev; Vice-president - Nargiza Foziljonova; Secretary – Bekhzod Odilov. Team B: President - Khayot Khalikov; Vice-president - Shoira Shamsieva; Secretary – Jahongir Norimov. After interesting and fierce debate and Q&A, the members voted by written ballot. According to the vote count, Team B: Khayot Khalikov, Shoira Shamsieva and Jahongir Norimov were elected. **Congratulations!** They will be running the society during the next academic year. The winner team presented interesting and innovative ideas on



**Team A (from left to right): Bekhzod Odilov, Sardor Butunboev, Nargiza Foziljonova**



**Team B (from left to right): Jahongir Norimov, Shoira Shamsieva, Khayot Khalikov**

We are grateful to 2017-2018 academic year Executive Board: President – Azizbek Ikramov, Vice President – Manzura Jumaniyazova and Secretary – Ismoil Abdurakhmonov. They made great contribution for undergraduate research development at WIUT. They started and established strong research platform for students who are actively involved in research, always search for new things and are keen to generate new ideas.

undergraduate research development in WIUT. Particularly, they suggested close collaboration with Students' Union and School of Volunteers as two main instruments of promotion research among students. Also they are planning to work with Mirzo Ulugbek Innovation Center, Development Strategy Center, and other research institutions in Uzbekistan.

Good luck!



# INTERNATIONAL SPEAKERS AND VISITING PRACTITIONERS

## **Annexure Financial Solutions in Tashkent**

On 7th of March 2018, Co-founder and Equity Research Analyst at Annexure Financial Solutions—Firdavs Olimov visited WIUT.

Mr. Olimov gave a lecture on financial modelling in equity markets and went through the real-life examples of valuing

**Firdavs Olimov**

Asian companies using different valuation methods such as Discounted Cash Flow (DCF), multiples and sum of the parts valuation. Annexure Financial Solutions is a Hong Kong based consulting company with offices in Shanghai and Tashkent. The company offers: 1) Strategy Consulting & Corporate Advisory and 2) Equity research services to its clients.

The Tashkent office which was opened in March 2018, offers Consulting & Corporate Advisory services to clients ranging from small to large corporations and government entities in Uzbekistan.



## **IMF Mission in Uzbekistan**

On 13th of March 2018, International Monetary Fund (IMF) delegation led by the head of the IMF mission in Uzbekistan, department of the Middle East and Central Asia – Mr. Albert Jaeger, visited WIUT. During the meeting, representatives of IMF talked about current economic reforms in Uzbekistan and main macroeconomic conditions in the country. Particularly, they emphasized that the country's working-age population has increased rapidly over the last two decades.



**Albert Jaeger**

This rapid population increase, offers the country a unique demographic window of opportunity to realize its aspiration of achieving upper middle-income status within a generation. The delegation emphasized initiating price liberalization, reforming state-owned enterprises (SOEs), granting the Central Bank of Uzbekistan (CBU) more independence, and improving statistics as the first wave of transition reforms in Uzbekistan.

For more information on concluding statement of IMF Mission in Uzbekistan, please visit: <http://www.imf.org/en/News/Articles/2018/03/14/ms031418-uzbekistan-staff-concluding-statement-of-the-2018-article-iv-mission>



Mr. Olimov also shared current job openings in his company with students. Then students were able to ask questions that interested them and learn about Asian financial markets and the future of the financial market in Uzbekistan.

**Guest lecture organized by Rustam Abduraupov**



## UPCOMING EVENTS



CONFERENCE 10 & 11 OCTOBER 2018 TASHKENT, UZBEKISTAN

# INTERNATIONALIZATION AND INNOVATION IN HIGHER EDUCATION

conference.wiut.uz

## 2018 IMPORTANT DATES

- ⇒ New Academic Talent/Career Day Presentation - **23 April**
- ⇒ Roundtable with the National Statistics Committee - **26 April**
- ⇒ Roundtable with the World Bank on “*Defining a New Minimum Consumption Basket for Uzbekistan: an illustration using unofficial data*” - **26 April**
- ⇒ Doctorate Jamboree - **1-3 May**
- ⇒ Postgraduate Master’s Open Day - **4 May**
- ⇒ International Conference on “*Agricultural Transformation, Food Security and Nutrition in Central Asia featuring IFPRI’s 2018 Global Food Policy Report*” - **1 June**
- ⇒ Summer School for Young Economists - **4-15 June**
- ⇒ Summer School in Creative Industry Management - **11-21 June**

## WIUT IS HIRING RESEARCH ASSISTANTS

FOR MORE INFORMATION PLEASE VISIT:

<http://www.wiut.uz/careers-at-wiut/posting/218/research-assistant>

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**Research Digest** is a bi-monthly publication aimed at sharing evidence-based research output generated at Westminster International University in Tashkent (WIUT) to a wider public.

We hope that Research Digest will provide some food for thought and further discussion among your peers.

If you have interesting articles to share or any other ideas please feel free to email us.